

HB 1523 -- MANAGEMENT OF TRUSTS AND FUNDS

SPONSOR: Dugger

This bill modifies the guidelines for the management, investment, and expenditures of endowment funds held by charitable institutions and other entities holding funds for charitable purposes. Terms in a gift instrument designating a gift as an endowment, or a direction or authorization in the gift instrument to use only "income," "interest," "dividends," or "rents, issues or profits," or "to preserve the principal intact," or words of similar import create an endowment fund of permanent duration unless other language in the gift instrument limits the duration or purpose of the fund and which do not otherwise limit the authority to appropriate for expenditure or accumulate as provided in this section.